"SPECIAL PUKPOSE CHANTS".

42 USC 3535.

SEC. 106. WAIVER OF REGULATION REQUIREMENTS AND HANDBOOK PROVISIONS.

Section 7 of the Department of Housing and Urban Development Act is amended by adding at the end the following new subsection:

"(qXl) Any waiver of regulations of the Department shall be in writing and shall specify the grounds for approving the waiver.

Federal Register, publication.

"(2) The Secretary may delegate authority to approve a waiver of a regulation only to an individual of Assistant Secretary rank or equivalent rank who is authorized to issue the regulation to be waived.

"(3) The Secretary shall notify the public of all waivers of regulations approved by the Department. The notification shall be included in a notice in the Federal Register published not less than quarterly. Each notification shall cover the period beginning on the day after the last date covered by the prior notification, and shall—

Public information.

"(A) identify the project, activity, or undertaking involved;

Loans.

"(B) describe the nature of the requirement that has been waived and specify the provision involved;

12 USC 1785f-14.

"(C) specify the name and title of the official who granted the waiver request;

"(D) include a brief description of the grounds for approval of the waiver; and

"(E) state how more information about the waiver and a copy of the request and the approval may be obtained.

"(4) Any waiver of a provision of a handbook of the Department shall—

"(A) be in writing;

"(B) specify the grounds for approving the waiver; and

"(C) be maintained in indexed form and made available for public inspection for not less than the 3-year period beginning

on the date of the waiver."

SEC. 107. CIVIL MONEY PENALTIES AGAINST MORTGAGEES AND LENDERS.

(a) IN GENERAL.—Title V of the National Housing Act is amended by adding at the end the following new section:

"CIVIL MONEY PENALTIES AGAINST MORTGAGEES AND LENDERS

"SEC. 536. (a) IN GENERAL.—

"(1) AUTHORITY.—Whenever a mortgagee approved under this Act, or a lender holding a contract of insurance under title I of this Act, knowingly and materially violates any of the provisions of subsection (b), the Secretary may impose a civil money penalty on the mortgagee or lender in accordance with the provisions of this section. The penalty shall be in addition to any other available civil remedy or any available criminal penalty, and may be imposed whether or not the Secretary imposes other administrative sanctions.

(2) AMOUNT OF PENALTY.—The amount of the penalty as determined by the Secretary may not exceed $5,000 for each violation, except that the mOTinmim penalty for all violations by any particular mortgagee or lender during any 1-year period shall not exceed $1,000,000. Each violation of a provision of subsection (bXD shall constitute a separate violation with respect to each mortgage or loan application. In the case of a